



Portfolio Holdings

SMEAD INTERNATIONAL VALUE FUND — 3RD QUARTER 2026 (9/30/2026)

Weight	Description	Symbol	Position	Base Closing Price	Currency	Base Market Value
EQUITIES						
10.48%	Cenovus Energy Inc	CVE	1,330,649	31.16	CAD	\$41,463,575.81
9.97%	Bawag Group Ag	BG	194,133	203.20	EUR	\$39,448,519.47
6.61%	Strathcona Res Ltd	SCR	957,438	27.31	CAD	\$26,152,101.17
6.19%	Frontline Plc	FRO	493,180	49.67	NOK	\$24,496,061.58
5.53%	Tamarack Valley Energy Ltd	TVE	2,354,913	9.28	CAD	\$21,861,421.62
5.35%	Unicredit SpA	UCG	224,651	94.16	EUR	\$21,153,580.56
4.84%	Glencore Plc	GLEN	2,598,080	7.38	GBP	\$19,162,282.22
4.56%	Bankinter Sa	BKT	977,219	18.45	EUR	\$18,031,531.72
4.01%	Roche Hldgs Ag	ROP	37,900	418.11	CHF	\$15,846,326.13
3.95%	International Petroleum Corp	IPCO	654,200	23.91	CAD	\$15,639,054.76
3.94%	Barclays Plc	BARC	2,566,982	6.08	GBP	\$15,602,947.17
3.78%	Autotrader Group PLC	AUTO	2,488,540	6.02	GBP	\$14,969,121.00
3.27%	Pandora A/S	PNDORA	102,627	126.20	DKK	\$12,951,855.02
3.03%	Assic Generali SpA	G	246,904	48.56	EUR	\$11,989,063.13
2.89%	Natwest Group Plc	NWG	1,249,509	9.15	GBP	\$11,426,823.14
2.72%	Imperial Oil	IMO	87,373	123.26	CAD	\$10,769,695.37
2.50%	Burberry Group	BRBY	730,550	13.55	GBP	\$9,899,092.26
2.38%	Next Plc	NXT	47,996	196.54	GBP	\$9,433,335.25
2.22%	West Fraser Timber	WFG	126,102	69.50	CAD	\$8,763,855.85
1.96%	Subaru Corp	7270	476,608	16.23	JPY	\$7,734,434.72
1.90%	Garrett Motion Inc	GTX	288,320	26.03	USD	\$7,504,969.60
1.03%	Whitehaven Coal	WHC	759,682	5.36	AUD	\$4,074,818.24
1.00%	Occidental Petroleum Corp	OXY	71,799	55.32	USD	\$3,971,920.68
0.64%	Spin Master Corp.	TOY	175,735	14.35	CAD	\$2,521,374.85
0.61%	H&R Real Estate	HR-U	357,800	6.75	CAD	\$2,414,315.20
0.58%	Alimentation	ATD	42,281	54.58	CAD	\$2,307,698.32
0.07%	Frontline Plc	FRO	5,942	49.27	USD	\$292,762.34
0.02%	Occidental Pete Corp Wt	OXY/WS	2,245	33.25	USD	\$74,646.25
96.06%						\$379,957,183.43
CASH						
3.94%	Money Market Fund		15,596,653.18	1.00	USD	\$15,596,653.18
3.94%						\$15,596,653.18
100.00%						\$395,553,837

Consider the investment objectives, risks, charges and expenses of the Smead International Value Fund (the "Fund") carefully before investing. The Prospectus contains this and other information about the Fund and is available at www.smeadcap.com or by calling 1-877-807-4122. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Fund holdings are subject to change and are not recommendations to buy or sell any security.

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